



Endowment Fund Investment Board



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Larry Johnson, CFA, CPA
Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the February 21, 2008 Land Board Meeting thru March 11, 2008

Investment performance thru February 29, 2008 (preliminary)

Month: -1.0% *Fiscal year:* -2.1%

Status of endowment fund reserves

For all endowments, estimated reserves as of January 30 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: None

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The Investment Board is drafting a section of the "State Trust Lands Asset Management Plan" that will address fund asset mix, expected returns, required level of reserves, distributions to beneficiaries, and transfers from Earnings Reserves to Permanent Funds. This proposed section will be presented to the Land Board for its consideration in June.